

AN ORDINANCE AMENDING ORDINANCE NO. S-51-93, ADOPTED JUNE 22, 1993, BEING "AN ORDINANCE CONCERNING THE ISSUANCE OF BONDS TO PROVIDE FINANCING FOR THE ACQUISITION AND CLEARING OF LAND FOR FLOOD CONTROL PURPOSES AND EVENTUAL PARK USE, OTHER MATTERS CONNECTED THEREWITH, AND REPEALING ORDINANCES IN CONFLICT THEREWITH."

WHEREAS, the City of Fort Wayne, Indiana has adopted Ordinance No. S-51-93, approved by the Common Council of the City on June 22, 1993; and

WHEREAS, said Ordinance authorized the issuance of bonds to provide financing for the Headwaters Park Project (as defined therein); and

WHEREAS, said Ordinance authorized bidders to submit separate bids for the bonds dependent upon whether the bonds were to be secured by certain assets of the Community Trust Fund, or were not to be so secured, and one bid was received for the bonds on each basis set forth above; and

WHEREAS, this Common Council hereby determines that there would be burdens and other disadvantages to the City and its citizens of providing such a security interest in the Community Trust Fund; and

WHEREAS, the bidder for the bonds whose bid did not require such a security interest nonetheless offered the lowest interest cost for the bonds, but conditioned the bid upon the addition of certain terms to the terms of the bonds; and

WHEREAS, this Common Council now wishes to approve such additional terms relative to the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The bonds authorized by said Ordinance S-51-93 (the "1993 Bonds") shall be issued in one series in an aggregate amount of Five Million Two Hundred Thousand Dollars (\$5,200,000.00), which 1993 Bonds shall mature in full in the amount of \$5,200,000.00 on April 1, 2001, subject to mandatory sinking fund redemption on July 1, 1996 and each October 1, January 1, April 1 and July 1 thereafter, in accordance with Exhibit "A." Mandatory sinking fund redemption payments shall be made in an amount equal to the principal amounts set forth on Exhibit "A," plus accrued interest to the redemption date, but without premium or penalty. The 1993 Bonds to be redeemed pursuant to such mandatory sinking fund redemption shall be made in any manner decided upon by the City Controller in the City Controller's sole discretion.

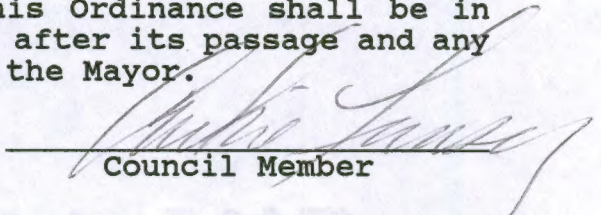
SECTION 2. A portion of the quarterly payments made by the City, which in total shall not exceed a fixed amount of \$325,000.00 per quarter as provided in said Ordinance, shall be applied to payment of fees due and payable with respect to a letter of credit to be issued at the request of the successful bidder for the 1993 Bonds, all as described in the schedule set forth on Exhibit "A." In connection therewith, a reimbursement

1 agreement, a pledge and collateral assignment, and a
2 reimbursement note, in substantially the forms attached
3 hereto, are hereby approved and shall be executed,
4 delivered and performed by the City, and shall constitute
the valid and binding obligations of the City. The Mayor
is hereby authorized to enter into and sign such
documents.

5 SECTION 3. The 1993 Bonds shall not be secured
6 by any assets of the City of Fort Wayne Community Trust.

7 SECTION 4. The provisions of this Ordinance
shall supersede any contrary provisions in the Ordinance
8 hereby amended. Except as expressly set forth herein,
9 however, all of the terms and provisions of said
ordinance shall remain in full force and effect.

10 SECTION 5. That this Ordinance shall be in
full force and effect from and after its passage and any
11 and all necessary approval by the Mayor.

12 
Council Member

13 APPROVED AS TO FORM
14 AND LEGALITY

15 
16 J. TIMOTHY MCCAULAY, CITY ATTORNEY
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Read the first time in full and on motion by Lunsey, seconded by , and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on , the day of , 19 , at o'clock M., E.S.T.

DATED: 9-28-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Lunsey, seconded by , and duly adopted, placed on its passage. PASSED ~~LAST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 10-12-93.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 8-76-93 on the 12th day of October, 1993

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)
Mark P. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of October, 1993, at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of October, 1993, at the hour of 4:00 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

EXHIBIT
ORDINANCE
EXHIBIT "A"

**Exhibit B to Bid Form of Summers & Company, Inc.
Fort Wayne Limited Obligation Bonds (Headwaters Park Project)**

Aggregate Offer Price 101.155% **5,260,064.90**
 Bid 100.000% 5,200,000.00
 Net Pres Val @ 5.9619173% 5,200,000.00 5200000

Date	Principal	Coupon	Interest	Debt Service	L O C Fee	Payment	L O C Amount	N P V Factor	Net Pres Val
01-Jan-96	0	4.90%	132,367.59	132,367.59	192,632.41	325,000.00	5,810,812.22	87.20276%	283,408.98
01-Apr-96	0	4.90%	310,644.64	310,644.64	14,355.36	325,000.00	5,742,144.63	85.92211%	279,246.86
01-Jul-96	35,000	4.90%	273,966.66	308,966.66	13,738.00	322,704.66	5,495,199.99	84.66027%	273,202.63
01-Oct-96	245,000	4.90%	63,271.25	308,271.25	13,123.40	321,394.65	5,249,361.67	83.41696%	268,097.64
01-Jan-97	250,000	4.90%	60,270.00	310,270.00	12,500.90	322,770.90	5,000,360.00	82.19190%	265,291.54
01-Apr-97	255,000	4.90%	57,207.50	312,207.50	11,865.69	324,073.19	4,746,276.67	80.98484%	262,450.16
01-Jul-97	255,000	4.90%	54,083.75	309,083.75	11,217.78	320,301.53	4,487,111.67	79.79550%	255,586.22
01-Oct-97	260,000	4.90%	50,960.00	310,960.00	10,569.87	321,529.87	4,227,946.67	78.62364%	252,798.47
01-Jan-98	265,000	4.90%	47,775.00	312,775.00	9,909.25	322,684.25	3,963,700.00	77.46898%	249,980.18
01-Apr-98	270,000	4.90%	44,528.75	314,528.75	9,235.93	323,764.68	3,694,371.67	76.33127%	247,133.71
01-Jul-98	275,000	4.90%	41,221.25	316,221.25	8,549.90	324,771.15	3,419,961.67	75.21028%	244,261.30
01-Oct-98	275,000	4.90%	37,852.50	312,852.50	7,851.18	320,703.68	3,140,470.00	74.10575%	237,659.86
01-Jan-99	280,000	4.90%	34,483.75	314,483.75	7,152.45	321,636.20	2,860,978.33	73.01744%	234,850.52
01-Apr-99	285,000	4.90%	31,053.75	316,053.75	6,441.01	322,494.76	2,576,405.00	71.94511%	232,019.22
01-Jul-99	290,000	4.90%	27,562.50	317,562.50	5,716.88	323,279.38	2,286,750.00	70.88853%	229,168.01
01-Oct-99	295,000	4.90%	24,010.00	319,010.00	4,980.03	323,990.03	1,992,013.33	69.84747%	226,298.85
01-Jan-2000	300,000	4.90%	20,396.25	320,396.25	4,230.49	324,626.74	1,692,195.00	68.82170%	223,413.63
01-Apr-2000	300,000	4.90%	16,721.25	316,721.25	3,468.24	320,189.49	1,387,295.00	67.81099%	217,123.66
01-Jul-2000	310,000	4.90%	13,046.25	323,046.25	0.00	323,046.25	1,082,395.00	66.81512%	215,843.75
01-Oct-2000	315,000	4.90%	9,248.75	324,248.75	0.00	324,248.75	767,331.67	65.83388%	213,465.55
01-Jan-2001	315,000	4.90%	5,390.00	320,390.00	0.00	320,390.00	447,186.67	64.86705%	207,827.55
01-Apr-2001	125,000	4.90%	1,531.25	126,531.25	0.00	126,531.25	126,531.25	63.91442%	80,871.72
	5,200,000		1,357,592.64	6,557,592.64	347,538.76	6,905,131.40			5,200,000.00

EXHIBIT A

Fort Wayne Limited Obligation Bonds (Headwaters Park Project)

Aggregate Offer Price 101.155% **5,260,064.90**
 Bid 100.000% 5,200,000.00
 Net Pres Val @ 5.9764487% 5,200,000.00 5200000

Date	Principal	Coupon	Interest	Debt Service	L O C Fee	Payment	L O C Amount	N P V Factor	Net Pres Val
01-Jan-96	0	4.90%	138,918.36	138,918.36	186,081.64	325,000.00	5,785,332.22	87.69255%	285,000.79
01-Apr-96	0	4.90%	310,724.72	310,724.72	14,275.28	325,000.00	5,710,113.87	86.40161%	280,805.25
01-Jul-96	35,000	4.90%	241,855.82	276,855.82	13,857.72	290,513.54	5,463,089.15	85.12968%	247,313.25
01-Oct-96	245,000	4.90%	63,271.25	308,271.25	13,123.40	321,394.65	5,249,361.67	83.87647%	269,574.50
01-Jan-97	250,000	4.90%	60,270.00	310,270.00	12,500.90	322,770.90	5,000,360.00	82.64171%	266,743.40
01-Apr-97	255,000	4.90%	57,207.50	312,207.50	11,865.69	324,073.19	4,746,276.67	81.42513%	263,877.02
01-Jul-97	255,000	4.90%	54,083.75	309,083.75	11,217.78	320,301.53	4,487,111.67	80.22646%	256,966.57
01-Oct-97	260,000	4.90%	50,960.00	310,960.00	10,569.87	321,529.87	4,227,946.67	79.04543%	254,154.66
01-Jan-98	265,000	4.90%	47,775.00	312,775.00	9,909.25	322,684.25	3,963,700.00	77.88179%	251,312.26
01-Apr-98	270,000	4.90%	44,528.75	314,528.75	9,235.93	323,764.68	3,694,371.67	76.73528%	248,441.72
01-Jul-98	275,000	4.90%	41,221.25	316,221.25	8,549.90	324,771.15	3,419,961.67	75.60564%	245,545.32
01-Oct-98	275,000	4.90%	37,852.50	312,852.50	7,851.18	320,703.68	3,140,470.00	74.49264%	238,900.63
01-Jan-99	280,000	4.90%	34,483.75	314,483.75	7,152.45	321,636.20	2,860,978.33	73.39602%	236,068.17
01-Apr-99	285,000	4.90%	31,053.75	316,053.75	6,441.01	322,494.76	2,576,405.00	72.31555%	233,213.85
01-Jul-99	290,000	4.90%	27,562.50	317,562.50	5,716.88	323,279.38	2,286,750.00	71.25098%	230,339.71
01-Oct-99	295,000	4.90%	24,010.00	319,010.00	4,980.03	323,990.03	1,992,013.33	70.20208%	227,447.74
1-Jan-2000	300,000	4.90%	20,396.25	320,396.25	4,230.49	324,626.74	1,692,195.00	69.16862%	224,539.84
1-Apr-2000	300,000	4.90%	16,721.25	316,721.25	3,468.24	320,189.49	1,387,295.00	68.15038%	218,210.35
1-Jul-2000	310,000	4.90%	13,046.25	323,046.25	0.00	323,046.25	1,082,395.00	67.14713%	216,916.27
1-Oct-2000	315,000	4.90%	9,248.75	324,248.75	0.00	324,248.75	767,331.67	66.15864%	214,518.57
1-Jan-2001	315,000	4.90%	5,390.00	320,390.00	0.00	320,390.00	447,186.67	65.18471%	208,845.29
1-Apr-2001	125,000	4.90%	1,531.25	126,531.25	0.00	126,531.25	126,531.25	64.22511%	81,264.84
	5,200,000		1,332,112.64	6,532,112.64	340,827.64	6,872,940.28			5,200,000.00

September 24, 1993

Common Council
CITY OF FORT WAYNE
City-County Building
One Main Street
Fort Wayne, Indiana 46802

Re: Headwaters Park Bond Issue Amendatory Ordinance

Ladies and Gentlemen:

S-93-09-11

You previously have passed Ordinance S-51-93 authorizing the issuance of bonds to finance the acquisition and clearing land for flood control purposes and eventual Headwaters Park use.

Pursuant to the procedure outlined to Council in the Ordinance, we then proceeded to open bidding to the public for purchase of the bond issue. When we opened the bidding up to the public we determined that we should provide a secured and an unsecured option for the bidders. The secured option requires a pledge of the Community Trust Fund. The unsecured does not encumber the Trust Fund and relies solely on the City Light Lease revenues.

When the bids were received, there was one bid for a secured bond issue and one bid for an unsecured bond issue. The bid for the unsecured bond issue is slightly lower on interest rate as well. It was a judgment of staff that the marginal savings in interest together with the ability not to encumber the Community Trust Fund made acceptance of the unsecured bid in the best interest of the City.

Attached is an amendment Ordinance which will conform the existing Bond Ordinance to the terms and conditions of the successful bid. The reason the successful bidder was able to avoid encumbering the Community Trust Fund was through the use of a letter of credit. The letter of credit requires payment of fees to the bank issuing the letter of credit. This payment does not increase the City's cash flow but redirects it. When the interest rate was compared, the letter of credit fees were calculated as part of the interest rate to give an accurate comparison.

The proposed amendment accompanying this letter will, in the opinion of bond counsel, close any gaps and expedite the closing of this issue. Without the amendment, the legality of the issue would be open to question. Thank you very much for your consideration.

Very truly yours,

HELMKE, BEAMS, BOYER & WAGNER



R. David Boyer
Associate City Attorney

RDB:alc
Enclosure

BILL NO. S-93-09-11

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) AMENDING ORDINANCE
NO. S-51-93, ADOPTED JUNE 22, 1993, BEING "AN ORDINANCE CONCERNING
THE ISSUANCE OF BONDS TO PROVIDE FINANCING FOR THE ACQUISITION
AND CLEARING OF LAND FOR FLOOD CONTROL PURPOSES AND EVENTUAL
PARK USE, OTHER MATTERS CONNECTED THEREWITH, AND REPEALING
ORDINANCES IN CONFLICT THEREWITH"

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Archie Lunsey
Donald J. Schmidt
Henry
Edmonds
Long
CR Edmonds

DATED: 10-12-93.

Sandra E. Kennedy
City Clerk